

EXHIBIT 44



2006 VOLUNTARY FA CAPITAL ACCUMULATION PROGRAM

For Smith Barney Financial Advisors
and certain other employees in the United States

PROSPECTUS

The date of this prospectus is December 30, 2005.

If your percentage election for a six-month period results in pretax compensation to be paid in the form of a CAP award equal to \$500 or less, you will not receive a CAP award for that period. Instead you will receive a cash payment (without interest) equal to the dollar amount of your election.

In addition, if, on the CAP award date, you are on an approved personal leave of absence that has exceeded 90 days or an approved disability leave that has exceeded 90 days, you will not receive a CAP award. Instead you will receive a cash payment (without interest) equal to the dollar amount of your election.

FA CAP is a voluntary program and you are not required to participate. However, once you have made the decision to participate for a given calendar year, percentage elections are irrevocable and may not be changed or discontinued, except as described above. You may discontinue participation or modify your percentage elections only during the annual enrollment period for the following calendar year. Consider the provisions of the program carefully before you decide to enroll.

To participate, you must make an election during each enrollment period. Elections will not be carried forward from year to year.

How is the number of shares in a CAP Share award determined?

The number of shares in your CAP Share award is calculated by using a 25% discount from the market price of Citigroup common stock. For FA CAP, the market price of Citigroup common stock is the average of the closing prices of the stock on the New York Stock Exchange on the last trading day of each of the six months prior to the award date.

Thus, the number of shares in your award is obtained by dividing the value of the award by 75% of the market price of one share of Citigroup common stock on the award date.

A CAP Share award is composed of "basic shares" and "premium shares."

- The basic shares are the number of shares awarded by using the market price without the benefit of the 25% discount.
- The premium shares are the additional number of shares awarded by applying the 25% discount.

Example

Assumptions:

- You have elected to participate at the 20% level.
- If you had not elected to participate, you would have had cash compensation of \$100,000 for the six-month period.
- The average month-end stock price of Citigroup common stock over the prior six months was \$45.

1. Determine the portion of your pretax compensation to be paid in the form of a CAP Share award:

$$20\% \times \$100,000 = \$20,000$$

2. Determine the discounted stock price:

$$\$45 \times 75\% = \$33.75$$

3. Calculate the number of shares in your CAP Share award.

$$\$20,000 \div \$33.75 = 592.59$$

Fractional shares will be rounded to the nearest second decimal place using a natural round.

The number of basic shares (the number of shares in your award calculated using a non-discounted market value) is:

$$\$20,000 \div \$45 = 444.44$$

The number of premium shares (the additional shares you are awarded as a result of the application of the 25% discount) is:

$$592.59 - 444.44 = 148.15$$

In this example, for the six-month period you would receive \$80,000 (less payroll taxes and other standard deductions) in cash compensation (\$100,000 less the \$20,000) plus an award of 592.59 CAP Shares. The market value of these shares (if unrestricted) would be \$26,666.64 ($592.59 \times \$45 = 26,666.55$).

How does the stock option election work?

FA CAP participants will have the opportunity to elect, before the award date, the form of the award they will receive. This process is called the stock option election.

By making a stock option election, you choose to receive 25%, 50%, 75%, or 100% of your FA CAP award in the form of a stock option.

If you make the stock option election, you will receive a non-qualified CAP Option to purchase four times the number of shares by which you elected to reduce your CAP Share award.

If you do not make the stock option election, your FA CAP award will be in the form of CAP Shares.

You will be asked to make the stock option election approximately three months before each CAP award is made.

Once made, your stock option election is irrevocable.

The ratios used for the 2006 FA CAP stock option election are based on Citigroup's current stock option valuation. See "CAP Options" on page 14 for a description of the features of stock options granted under FA CAP.